



# NEWSLETTER



A PRODUCTION OF MEMBERS NETWORKING MANAGEMENT DEPARTMENT

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Dear Valued Members,

As we bid farewell to 2023, I am delighted to share the impactful journey we undertook throughout December, marked by significant milestones that underscored our commitment to excellence and social responsibility.

Early in December, we solidified a meaningful partnership with the Ministry of Social Development through the signing of a Memorandum of Cooperation. This collaboration reinforces our dedication to supporting the "Developing Services and Programs for People with Disabilities" lab.

## MESSAGE FROM THE CEO

On December 5, our active participation in the 2023 Daleel and Contractors QHSE Management Workshop showcased our commitment to fostering a safety-first culture. Themed "Safety is a Choice We Make," the event provided a platform to share best practices and emphasize adherence to the OPAL Road Safety Standard, contributing to a safer environment in the Energy and Minerals sector.

Mid-December marked a significant achievement as we officially inducted the first batch of the "API Plant Inspector" Training for Employment program on December 10th. Funded by the Ministry of Labor, this program aims to enhance employment opportunities for Omani graduates, empowering them for direct employment upon successful completion.

December 10th witnessed the signing of an agreement with Lighthouse LIC, focusing on HR consultancy services for OPAL members. Additionally, our meeting with the Petroleum Institute of Pakistan opened avenues for collaboration in the energy sector.

On December 11th, Occidental Oman hosted the 11th Senior Leadership Safety Forum under the patronage of the Undersecretary of the Ministry of Energy and Minerals. The forum endorsed the OPAL Fitness to Work standard (2nd edition) and Illegal Drugs and Alcohol standard (2nd edition).

Active participation in the 2023 Halliburton Road Safety Forum on December 21st reinforced our commitment to safety within the Halliburton Operation, emphasizing the significance of the OPAL Road Safety Standard.

As we wrap up the month, we eagerly anticipate the International Occupational Health Summit scheduled for February 4-7, 2024, at the Oman Convention & Exhibition Centre. Join us in this unparalleled opportunity to engage in cutting-edge discussions and network with industry experts. For further details, please contact us.

Wishing you a new year filled with opportunities and continued success!

Warm regards,

Abdulrahman Al Yahyaee  
OPAL CEO



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5 - 7 FEBRUARY 2024

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Sunday, December 3, 2023, Oman Energy Association (OPAI) and the Ministry of Social Development (MoSD) signed a memorandum of cooperation (MoC) to provide knowledge support to the “Developing Services and Programs for People with Disabilities” lab. This collaboration emphasizes the strategic goal of social responsibility within the lab’s timeframe.



Tuesday, December 5, 2023, Oman Energy Association (OPAL) participated in the 2023 Daleel and Contractors QHSSE Management Workshop under the theme “Safely is a Choice We Make.”, The workshop aimed to enhance knowledge, share best practices, and foster a culture of excellence within the Daleel Petroleum Operation. During the workshop, OPAL presented the importance of following OPAL Road Safety Standard that aims to create a safe environment free of traffic accidents and establish the principle of Road Safety for all vehicle drivers in the Energy and Minerals sector.



Wednesday, December 6, 2023, Oman Energy Association (OPAL) held the 7th meeting of the Technical Committee for the International Occupational Health Conference, scheduled to take place between February 4-7, 2024, under the patronage of the Ministry of Energy and Minerals (MEM). The meeting was attended by a number of subject market experts in this field from the MEM, Ministry of Labor, Sultan Qaboos University Hospital, the World Health Organization (WHO) and representatives from the Energy sector operators. The purpose of the meeting was to review the progress made during the past period and discuss and make necessary decisions regarding the various aspects related to the summit.



Sunday, December 10, 2023, Oman Energy Association (OPAL) organized the official induction for the first batch of the “API Plant Inspector” Training for Employment program, funded by the Ministry of Labor. The program aims to enhance employment opportunities for 16 Omani graduates with bachelor’s degrees. The program will be delivered by the Technical & Administrative Training Institute for a period of 18 months. Trainees will be employed directly after successfully completing the requirements of the program.



Sunday, December 10, 2023, Oman Energy Association (OPAL) meeting with the Petroleum Institute of Pakistan (PIP). During this meeting, OPAL presented its role, activities, products, and services. The two organizations also discussed potential areas of collaboration in the energy sector that would be mutually beneficial.



Sunday, December 10, 2023, Oman Energy Association (OPAL) signed an agreement with Lighthouse LIC with the aim of providing HR consultancy services to OPAL members in areas such as culture assessments, HR audits, and benchmarking.



Monday, December 11, 2023, Oman Energy Association (OPAL) organized the 11th Senior leadership Safety Forum hosted by Occidental Oman, under the patronage of the Undersecretary of Ministry of Energy and Minerals. The forum discussed the Private Commuting risks, challenges, and best practices. During the forum, OPAL Fitness to Work standard (2nd edition) and Illegal Drugs and Alcohol standard (2nd edition) were endorsed.



Thursday, December 21, 2023, Oman Energy Association (OPAL) participated in the 2023 Halliburton Road Safety Forum, The forum aimed to enhance knowledge, share best practices, and foster a culture of excellence within the Halliburton Operation. During the workshop, OPAL presented the importance of following OPAL Road Safety Standard that aims to create a safe environment free of traffic accidents and establish the principle of Road Safety for all vehicle drivers in the Energy and Minerals sector.



Thursday, December 28, Oman Energy Association (OPAL) held an introductory meeting for representatives from hospitals and private clinics in anticipation of the International Occupational Health Summit (February 4-7) at the Oman Convention & Exhibition Centre. This meeting included a detailed explanation of the elements of the International Occupational Health Summit, covering conference agendas, the accompanying exhibition, as well as workshops scheduled alongside the conference.

# DID YOU KNOW

## PRODUCTS AND SERVICES



### OPAL UNIFIED HSE PASSPORT

It is a recognized passport that allow employee to work in the energy and minerals sector. The unified HSE passport shall initially cover HSE induction and H2S courses and aims to provide candidates with the basic concepts of HSE, and to establish minimum competency requirements for all employees before working for the energy and minerals companies. All employees must pass through before being allowed to enter in oil and gas concession areas. The OPAL Unified HSE passport will provide assurance of the quality of HSE training as well as eliminate un-necessary costs incurred by companies for multiple trainings to meet different standards and requirements from different Operating companies.



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## ATTENDEES PROFILE

- CEO's/CFO's/VP's/COO
- Human Resource Directors / Managers
- Benefits Directors/Managers
- Occupational Health Physician & Nurses
- Wellness Directors
- Medical Directors
- Worksite Center Directors
- Telehealth Directors
- Risk Manager
- Occupational Health Consultants
- Environmental Engineers / Scientists / Air
- Pollution Experts
- Operations Directors
- Occupational Hygienists, Scientists
- HSE Managers
- Health Service Manager
- Case Managers
- Workers Compensation Managers
- Vendors / Technology & Solution Providers
- Occupational Health Consultants
- Labour inspectors and health inspectors
- Agriculture Scientists
- Otolaryngologists, Oncologists, Urologist, etc.

## TARGET INDUSTRIES



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Pharma



Mining



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& Cement



Construction &  
Infrastructure



Automobile



Telecom &  
Aviation



IT, Ports, Shipping  
& Marine



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German University of Technology in Oman

## Theme: Enhancing Occupational Health Culture

### MODERATOR



**H.E. Dr Jean Yaacoub Jabbour**  
The World Health  
Organization Representative

### PANELISTS

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**H.E. (Rtd) Dr. Ahmed Al Saidi**  
Former Minister of Health



**Dr. Manal Azzi**  
Global Team Lead on  
Occupational Safety & Health  
International Labour Organization (ILO)



**Prof. Tawfik Khoja**  
Secretary General  
The Federation of Arab  
Hospitals



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## DR. AFLAH AL HADHRAMI APPOINTED CEO OF INTEGRATED GAS COMPANY



The Board of Directors of Integrated Gas Company S.A.O.C is pleased to announce the appointment of Dr. Aflah Al Hadhrami as Chief Executive Officer. The company was established by the decision of the Ministry of Finance in December 2022. Aflah Al Hadhrami has an extensive track record of local, regional, and international experience in executive leadership within the oil and gas sector. With a professional career spanning over 28 years, he has held various executive, operational, technical, and commercial roles in multiple companies. Before joining the current company, he served as the CEO of Alshawamikh Oil Services company. Prior to that, he held leadership positions at British Petroleum (BP), Occidental Petroleum Corporation (OXY), Schlumberger Limited (SLB), and Oman Oil Refinery Company. Dr. Aflah Al Hadhrami also holds leadership and chairs various boards and several memberships in various councils and committees

across different sectors. In addition to his extensive managerial experience and strategic mindset, he earned a Ph.D. in Business Management from the University of Liverpool, United Kingdom, and is a professionally licensed member of the Royal Chartered Institute of (MCIPS / UK). Alongside his work in the oil and gas industry, he has served as an academic lecturer at the College of Economics and Political Science at Sultan Qaboos University. The Board of Directors warmly welcomes Dr. Aflah Al Hadhrami as the CEO of the company, relying on his broad experience and leadership skills to achieve the company's goals and aspirations in the upcoming period. Integrated Gas Company S.A.O.C was established by the decision of the Ministry of Finance in December 2022, adopting its Articles of Association and financial system in accordance with the provisions of Commercial Companies Law No. 18/2019 and its amendments, the Privatization Law issued by Royal Decree No. 51/2019, and Capital Market Law and its amendments issued by Royal Decree No. 80/1998. This is in accordance with the provisions of the Founding Agreement and the Articles of Association. Integrated Gas Company is a wholly-owned company by the Ministry of Finance, responsible for managing all allocations, assets, rights, and obligations related to the purchase, sale, import, export, and transportation of natural gas and related products on behalf of the Omani government under the license agreement granted to them. The establishment of Integrated Gas Company aims to enhance the efficiency of the gas sector's management, improve the financial performance indicators of the Sultanate of Oman, exclude the expenses of purchasing and transporting gas from the state budget, and channel the revenue from gas sales to the general treasury of the state. It also aims to ensure the effective implementation of contracts signed in the gas sector, whether by producers or consumers, and to implement government policies and plans regarding gas selling prices, allocated quantities for sectors, and gas sales to gas-based projects. This is while increasing economic activity and the value-added for the gas sector and related activities.

## YEAR-END 2023: GREEN ENERGY TRANSITION SET TO GAIN MOMENTUM

The blistering pace at which Oman has gone from incubating the transition to a clean energy future - in a short span of four years or less - has surprised most international experts. The International Energy Agency (IEA), no less, declared in June that Oman is on track to become the sixth largest exporter of hydrogen globally, and the largest in the Middle East, by 2030. More recently, the World Economic Forum (WEF) listed Oman among six 'high-potential' hydrogen countries in the Middle East and North Africa (MENA) region based on their low-carbon hydrogen readiness. Ranked alongside Oman as 'high-potential' hydrogen economies are Morocco, Egypt, Qatar, the Kingdom of Saudi Arabia (KSA), and the United Arab Emirates (UAE). In characterizing Oman as a 'high-potential' hydrogen economy, the WEF report noted: "As of 2023, the country potentially has the most advanced regulatory framework, strategy, and project development policies for hydrogen in the region... The strategy focuses on exporting hydrogen to both Asia and Europe and also includes decarbonization strategies for existing demand representing 1.1 Mtpa. The hydrogen sector is seen as a vital post-oil and gas era opportunity for Oman.



" Agreements signed over the course of the year have culminated in the award of a total of six blocks for green hydrogen development, mainly in Al Wusta Governorate. They include two blocks auctioned by Hydrom, the master-planner and orchestrator of Oman's green hydrogen industry, and four other blocks firmed up under the 'Legacy Stream' of projects conceived prior to the formalization of a regulatory framework. Targeting a massive \$38 billion in investments, these six projects will offer a combined renewable electricity capacity of 22.5 gigawatts with the goal of producing 925 kilotonnes per annum of green hydrogen by 2030.



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## OMAN LNG SIGNS 9-YEAR GAS SUPPLY DEAL WITH



Oman LNG recently announced the signing of a sale and purchase agreement (SPA) to deliver a total of 1mn metric tonnes per annum (MTPA) of LNG to global energy giant BP. The agreement strengthens the robust relationship between Oman LNG and BP, with which Oman LNG has previously signed sale and purchase agreements to supply reliable energy from the sultanate. Spanning over nine years, the agreement between Oman LNG and BP is free-on-board (FOB) and starts in 2026, Oman LNG said in a statement to Oman News Agency. Hamed al Naamany, CEO of Oman LNG said, "The sale and purchase agreement with BP unlocks new opportunities to leverage Oman's presence in the global energy trade. The expected revenues will not only support the national economy but also support other the energy transition, pragmatically." Oman LNG noted that such agreements sustain Oman's position as a reliable supplier of clean energy worldwide while contributing to the sultanate's GDP. The company added that it is in a shape shifting position that sustains energy systems, fosters economic growth, and secures its position as a reliable energy supplier. The agreement's terms are strengthened by Oman LNG's worldwide reputation as a reliable and trusted LNG supplier, where it intends that LNG contributes to global energy security and adds value to the local economy.

## PDO PARTNERS WITH GLOBAL CCS INSTITUTE FOR CARBON CAPTURE AND STORAGE IN OMAN

A joint programme for carbon capture and storage (CCS) was signed on Tuesday by Petroleum Development Oman (PDO) and Global Carbon Capture and Storage Institute (Global CCS Institute). The signing ceremony took place at Oman's pavilion at COP28 climate summit in Dubai. The cooperation programme seeks to provide technical support for the development of policies and regulatory directives pertaining to the technology of capturing, transporting, storing and using carbon dioxide in Oman. The step was taken in pursuance of efforts undertaken by the sultanate – represented by the Ministry of Energy and Minerals – to cut down carbon emissions. It constitutes part of a project to prepare the structural framework for blue hydrogen and technologies for capturing, transporting and storing carbon dioxide. The project is undertaken in partnership with energy firms interested in these technologies in



Oman. Global CCS Institute, is an international research institution that aims to accelerate the deployment of carbon capture and storage (CCS), a vital technology to deliver carbon neutrality, use the institute's technical expertise and develop policies and regulatory guidance on the best ways to harness opportunities and technologies for capturing, transporting and storing carbon dioxide. The programme is aimed at realising Oman's strategy for an orderly transition to net zero carbon emissions by 2050.

## GROWTH IN MOTOR FUEL, PETROCHEM EXPORTS



Refining and petrochemicals production in the Sultanate of Oman saw a 6.6 percent increase by the end of November 2023 compared to the same period in 2022. Preliminary statistics released by the National Center for Statistics and Information (NCS) revealed that the production of regular automobile fuel (91) climbed 16.3 percent by the end of November 2023, while sales rose 11.7 percent. Liquefied petroleum gas, diesel, and

gasoline production led the growth. In exports, increases of 214.7 percent, and 95.9 percent, respectively. Automobile fuel (91) production reached around 14.734 million barrels by the end of November 2023, with sales amounting to 13.397 million barrels. In contrast, the production of automobile fuel (95) decreased by 20.7 percent to 10.659 million barrels, while sales dipped to 11.086 million barrels. Gas oil (diesel) production witnessed a 5.9 percent increase, reaching 31.155 million barrels, with sales totalling 13.137 million barrels. Aviation fuel production also experienced a notable 32 percent rise to reach 9.292 million barrels, while sales amounted to 4.048 million barrels. Liquefied petroleum gas production increased by 20.9 percent to reach 7.413 million barrels. In the petrochemicals sector, paraxylene production reached 465,100 metric tons, reflecting a 216.6 percent increase. Polypropylene production decreased by 2.1 percent, recording 222,900 metric tons. Oman's exports of automobile fuel (91) until the end of November 2023 amounted to 1.221 million barrels, while fuel (95) exports reached about 580,400 barrels. Diesel exports amounted to 17.800 million barrels, and aviation fuel exports totaled 5.233 million barrels. LPG exports amounted to 449,200 barrels. Petrochemical exports were as follows: Paraxylene - 466,800 metric tons, and Polypropylene exports - 206,900 metric tons. (ONA)



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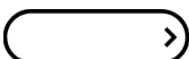
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# OMAN SIGNS OIL SUPPLY DEAL WITH ITOCHU



sales and purchase agreement for 2024 with ITOCHU Corporation, a leading Japanese trading and investment company. The agreement was signed on November 29 on the sidelines of ITOCHU's 50th anniversary celebrations for its long-term business relationship with the sultanate. Since the first contract year of 1974, ITOCHU has consistently been the Ministry of Energy and Minerals' one of the longest private off-takers, responsible for lifting Oman crude. The 50th sales and pur-

chase agreement for the year 2024 was signed by H.E Salim al Afi, Ministry of Energy and Minerals, and Masaya Tanaka, President of Energy and Chemicals Company, Executive Officer of ITOCHU Corporation, at a gala event held at InterContinental Hotel. The ceremony was attended by several dignitaries including H E Nasser al Jashmi, Secretary General of the Ministry of Finance, H E Mohsin al Hadhrami, Undersecretary of Ministry of Energy and Minerals and H E Jota Yamamoto, Ambassador of Japan to Oman. Tetsuya Yamada, Chief Operating Officer of ITOCHU Corporation's Energy Division, emphasised the significant growth of ITOCHU's operations in Oman spanning five decades. ITOCHU plans to extend its reach into Oman's low-carbon energy sectors, specifically hydrogen/ammonia, as well as renewable energy business, including energy derived from waste. These are aimed at making substantial contributions to the In-Country Value (ICV) initiative in the forthcoming years. In addition to its involvement in Oman's energy sector, ITOCHU is also a shareholder of both Oman LNG and Qalhat LNG and has been lifting liquefied natural gas (LNG) since 2006, in addition to its crude oil contract. The company is also the largest shareholder of Barka Desalination Company, which started its commercial operations in June 2018 as the largest desalination plant in Oman. ITOCHU also imports Mazda cars and purified terephthalic acid (PTA) to Oman and exports French beans from Oman to Japan. With approximately 90 offices in 61 countries, ITOCHU is engaging in domestic trading, import-export, and overseas trading of various products such as textiles, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas.

# MAHA ENERGY EXITS BLOCK 70 IN OMAN

Swedish oil and gas company Maha Energy announced on Friday the divestment of its 65% working interest in Oman's Block 70 to Mafraq Energy, which already holds a 35% working interest in the block. In a press statement, Maha Energy revealed that the consideration for the divestment of stake amounts up to \$14mn. Mafraq Energy will take over the project and cover all costs starting from December 1, 2023. 'Up to the closing date, Maha Energy will receive a parcel of the purchase price equivalent to \$2mn. The earnout will be up to \$12mn, linked to actual produced volumes from Block 70. Payments will start from a cumulative net production volume of 1mn barrels, with the maximum amount payable if the production volume reaches 12mn barrels,' the company said. From the closing date, Maha Energy will be released from all obligations and liabilities related to Maha Energy Oman. The exit is subject to signing a definitive sale and purchase agreement and satisfaction of the relevant closing conditions, including approval from the government of Oman. "The Block 70 has high viscosity oil. I believe the project has to consider a heat influx strategy to deal with this. It will require new tests, significant investments, and a very dedicated operator, which I believe we will have with Mafraq Energy, who has worked on this asset since the very beginning. We wish Mafraq Energy all the luck with their future work on Block 70. Maha will now be able to focus on developing the business in Latin America, where we are especially enthusiastic about our position in Venezuela," said Kjetil Solbraekke, CEO of Maha Energy. Talal al Subhi, CEO of Mafraq Energy, said, "Mafraq Energy and Oman value the wealth of experience and work that was injected into Block 70, and we look forward to continuing the project and creating value for Oman. Mafraq Energy will always value the relations with Maha Energy." Maha Energy was



awarded Block 70 in 2020. In 2022 and 2023, the company conducted a comprehensive work program and fully concluded the minimum work obligations of the initial phase of the exploration and production sharing agreement (EPSA). A short-term production test commenced in 2023 when five out of eight newly drilled production wells produced oil to the surface at an initial estimated average rate of 300 barrels of oil per day. Maha Energy said, "The produced oil was heavy with an API of 11-13 degrees and with higher viscosity than pre-testing estimates. Due to the high viscosity, the oil did not meet processing specifications for third-party facilities. The initial phase of the EPSA will end on December 31, 2023."



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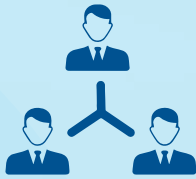
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# OMAN-KOREA PARTNERSHIP TO BOOST GREEN HYDROGEN SECTOR



The partnership between Oman and South Korea in the green hydrogen sector offers substantial mutual gains for both countries, leveraging each other's strengths and capacities. This was the message from speakers at the Korea-Oman Green Hydrogen Strategic Forum 2023 held on the sidelines of the Green Hydrogen Summit Oman 2023 on Tuesday. The Second Korea-Oman Green Hydrogen Strategic Forum was hosted by the Korean Embassy at Crowne Plaza, Oman Convention and Exhibition Center (OCEC). The forum aimed at increasing the level of understanding of the strategies and policies of Korea and Oman in the green hydrogen sector. In his opening remarks, H E Kiejoo Kim, Ambassador of the Republic of Korea to Oman, said, "Since last year's Korea-Oman Green Hydrogen Strategic Forum, there has been substantial progress and the delivery of initiatives. The development of the hydrogen economy is gaining worldwide momentum as a strategic opportunity to effectively address the energy trilemma, i.e., environmental sustainability, energy equity, and energy security." He

said that the worsening global climate crisis and the increasing demand for carbon-free energy sources necessitate an early transition to low-emission hydrogen, especially green hydrogen. H E Kiejoo Kim further said that Korea is determined to contribute to the development of the hydrogen economy and the green hydrogen industry. As announced in 2022, Korea is pursuing a comprehensive plan encapsulated in the '3-Up strategy,' namely Scale Up, Build Up, and Level Up. "The partnership between Korea and Oman in the green hydrogen sector offers substantial and mutual gains. This bilateral partnership will extend to stakeholders in the green hydrogen industry at regional and global levels, contributing to the fulfillment of zero-carbon emissions by 2050 and the pursuit of a new paradigm of energy security," the ambassador said. Oman's ongoing green hydrogen projects have made substantial progress by completing the first round of auctioning of green hydrogen blocks in Duqm and launching the second round of the competitive bidding process in Dhofar. Once these projects are completed, Oman's aggregate output of green hydrogen is expected to reach the targeted 1mn tonnes per annum by 2030. One of the major partnerships between Korea and Oman is the POSCO-led consortium, which in June this year signed a whopping \$6.7bn green hydrogen and ammonia project to be established in Duqm. This project will produce 1.2mn tonnes of green ammonia per annum. Most of the green hydrogen produced at the facility will be shipped to Korea. Giving a presentation on 'Opportunities across the green hydrogen value chain in Oman,' Eng Abdulaziz al Shidhani, Managing Director of Hydrogen Oman (Hydrom), noted that Oman and Korea can have a strategic collaboration to build a green hydrogen economy. The event included two sessions: the first on 'Development of the green hydrogen supply chain and ecosystem' and the second on 'Development of hydrogen industrial infrastructure and mobility'. The forum was attended by senior officials of the Ministry of Energy and Minerals, Hydrom, National Hydrogen Alliance (Hy-Fly), Korea Institute of Energy Research, and representatives from high-profile companies from Korea and Oman also took part in the event.

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## OMAN'S CONDENSATE PRODUCTION RISES 8.5% AS OIL OUTPUT DECLINES



oil production cuts, the sultanate has substantially increased its condensate output during 2023. Condensate production is exempt from the obligations of the OPEC+ agreement. Oman's total condensate production during the January-November period of 2023 rose by 8.5% to 78.1mn barrels compared to 71.9mn barrels recorded in the same period in 2022, according to data issued by the National Centre for Statistics and Information (NCSI). Condensate is a mixture of light liquid hydrocarbons typically separated from a natural gas stream at the point of production. The OPEC+ agreement allowed non-OPEC oil producers to exclude condensate output from their production quotas, enabling countries like Oman to increase their condensate production. S&P Global Ratings recently said

that OPEC+ related oil production cuts will slow Oman's economic growth to approximately 1% for 2023. Oman is a voluntary adherent to the OPEC+ agreement. We expect hydrocarbon sector output to remain relatively stable, with the decline in oil production mitigated by an increase in condensate and gas production. We forecast the non-hydrocarbon economy to grow by about 2%. A likely increase in hydrocarbon production should spur growth in 2024 and 2025; S&P said. Oman's crude oil production decreased by 3.9% to 272.4mn barrels in the first 11 months of 2023 compared to 283.5mn barrels in the same period last year, as indicated by NCSI data. The sultanate's daily average oil production (crude oil and condensates combined) decreased by 1.4% to 1.049mn barrels per day (bpd) in the January–November period of this year, down from 1.064mn bpd in the first 11 months of 2022. Daily average oil output in November reached 1.041mn bpd. Oil exports decline Oman's oil exports saw a 3.1% year-on-year decline in the first 11 months of 2023, primarily due to a significant drop in shipments to India. The sultanate exported a total of 283.4mn barrels of oil in the first 11 months of 2023, compared to 292.4mn barrels in the corresponding period last year, according to NCSI data. Oman's crude exports to India plummeted by more than 90% to just 2.7mn barrels this year, down from 29.9mn barrels in the corresponding period of 2022. India's crude oil imports from traditional Middle Eastern suppliers significantly declined this year, largely due to increased imports of Russian oil. However, the sultanate's exports to China, the largest buyer of Oman crude, increased by 10.1% to 260.6mn barrels in the first 11 months of 2023, up from 236.7mn in the same period last year. As the single largest buyer of Oman's crude, China accounted for nearly 92% of total oil shipments from January to November 2023. Shipments to South Korea and Japan witnessed sharp declines of 68% and 16.9% this year, respectively. The average price at which Oman sold its crude during the first 11 months of 2023 was 14.8% lower at \$81.6 per barrel compared with \$95.8 per barrel in the same period of 2022.

## GCC TO MAINTAIN LEADING ROLE IN GLOBAL ENERGY MARKETS:

GCC countries are poised to maintain a key role in the global energy markets by exploiting their cost-effective renewable energy potential, spurring investment, and expanding innovation, according to a report released by International Renewable Energy Agency (IRENA). Describing the progress of renewable energy in the GCC countries, IRENA's report highlights renewables as climate mitigation and economic diversification opportunity for the Gulf countries. Renewable Energy Markets: GCC 2023 Report suggests that GCC countries can leverage existing resources to develop innovative renewable energy-based solutions not only to mitigate climate change, but also to diversify their economies, create jobs, and reduce environmental impacts of the energy sector. As the UN Climate Change Conference (COP28) is underway in the heart of the GCC in Dubai, this report serves as a resource and reference point for policymakers, businesses and civil society in harnessing the region's vast renewable resource potential. 'At less than two cents per kilowatt hour (kWh), solar PV is now the least-cost option for power production in the GCC, outpacing natural gas, liquefied natural gas, oil, coal and nuclear power,' Abu Dhabi-based IRENA said in the report. Plummeting generation costs and abundant solar and wind resources in the region open the door for innovative energy technologies, such as green hydrogen, to be produced competitively. 'As the world ushers in a new energy era, the GCC region has a unique opportunity to maintain a leading role in the global energy market,' said IRENA Director-General Francesco La Camera. 'Momentum in the region builds, as GCC states develop increasingly ambitious renewable energy and hydrogen strategies and pursue the implementation of their net-zero commitments,' he said. Renewables, as per the report, are now cost-effective in the GCC, with highly successful auctions resulting in world-record-low prices for so-



lar. 'This is boosting the economic case and paves the way for the introduction of high shares of renewables in the electricity mix. Further sustained action is needed to translate ambitious targets into delivery on the ground.' The report underscores a significant increase in the GCC's installed renewable power capacity, from 176 megawatts in 2013 to over 5.6 gigawatts in 2022. However, renewables still only account for a negligible amount of the region's electricity capacity, while end-uses continue to rely on fossil fuels. Public investments in infrastructure and in value chains can further drive and enable the deployment of renewable energy and associated benefits, the report finds. It emphasises building on existing energy infrastructure, including enhancing regional grid interconnections and developing infrastructure to support end uses of renewables, for example in transport. As mentioned in the report, the GCC countries need to play a larger role in achieving global emission reduction targets, both domestically and internationally. Beyond national efforts, GCC countries are in a position to support the energy transition in developing countries through international collaborative investments in renewable energy.



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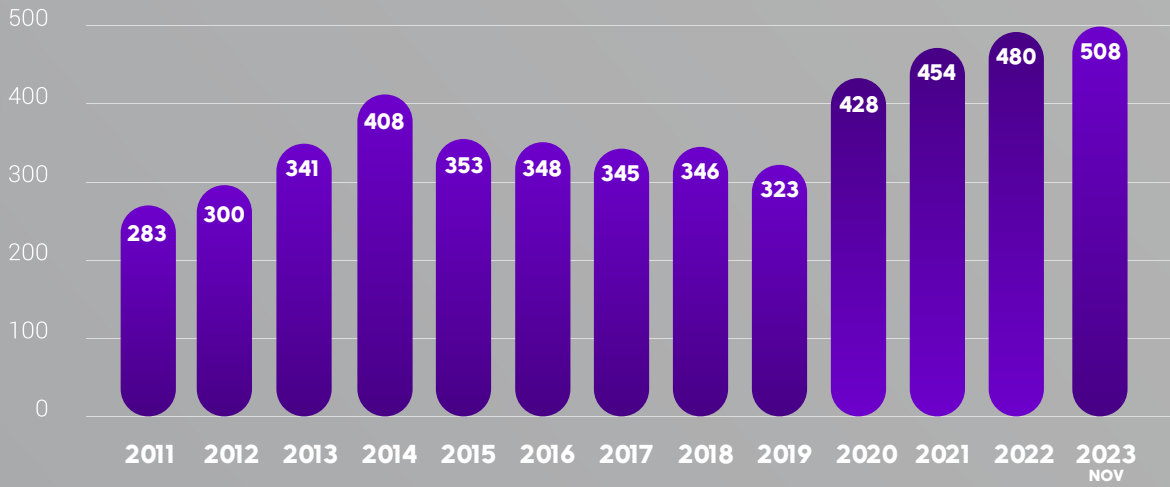
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